

Frequently Asked Questions

Q: Will your umbrella sit excess of a builder/developer on an association board?

A: Yes, we do not restrict builder/developers from coverage. This is a significant enhancement from some other programs.

Q: Do you have any height restrictions for Associations?

A: Yes, currently we write to a maximum of 25 stories. However, we can make exceptions on a case-by-case basis.

Q: Does my insured receive their own policy?

A: Yes, each individual association will be given a copy of the group policy, with their corresponding certificate, The Certificate, which looks like a declaration page, will show the associations name(s), address, underlying limits, and applicable coverages with all endorsements attached.

Q: Is there a common anniversary date for the program?

A: No, each insured will receive a policy that corresponds to their underlying expiration dates for concurrency.

Q: My insured is currently coming out of another program with a common anniversary date, any suggestions as to handle this?

A: We can issue either a short term or long term policy to enable your client to have their policies run concurrent.

Q: What is the membership fee?

A: The membership fee goes to the cost of licensing, administration and registering the different programs in the various states approved.

Q: How do we know a Purchasing Group is permitted in our client's state(s)?

A: Preferred Property Risk Purchasing Group, Inc. is registered in the state of Florida where we have insureds participating in Purchasing Groups. Our Compliance Department maintains current information about Purchasing Groups filing requirements and handles all necessary paperwork on behalf of the Groups and their members. To see which states we are currently registered in, contact us.

Q: Does the Umbrella Program require that all participants share the Program's aggregate limit reducing the limits available in the event of a loss?

A: Absolutely not! So long as the members primary Commercial Liability coverage has a per location limit, our Umbrella Program will follow form-right up to the full excess limit for each and every location.

Q: If one member of the Purchasing Group fails to pay their premium, will the policy be cancelled?

A: Non-payment of premium will result in the individual insured's coverage being cancelled, not the entire group's.

Q: Will a large claim result in cancellation?

A: No. The policy covers large claims and will continue to cover all insureds.